

FISCAL NOTE

SB 1008 - HB 1558

April 1, 2005

SUMMARY OF BILL: Authorizes taxpayers in counties with a population of less than 307,000 to make appeals for the valuation of industrial and commercial real estate and tangible personal property directly to the State Board of Equalization rather than first appealing to their county board as current law stipulates. Such direct appeal must be filed before August 1st of the tax year.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Revenues – Less than \$100,000

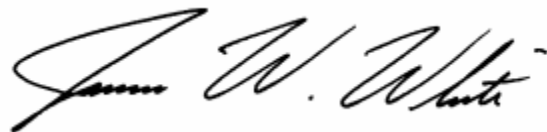
Increase State Revenues – Less than \$10,000

Assumptions:

- County property tax assessments would be reduced due to longer exposure to appeals. Such a decrease in local government revenues is estimated to be less than \$100,000.
- There would be an increase in state revenues from fees collected for processing additional appeals in accordance with T.C.A. 67-5-1501(d) estimated to be approximately \$10,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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